



**RAYMOND & PROKOP, P.C.**  
ATTORNEYS AND COUNSELORS

• James P. Maher

26300 Northwestern Highway, 4th Fl. (248) 357-3010  
P.O. Box 5058 Fax: (248) 357-2720  
Southfield, Michigan 48086-5058  
www.raypro.com  
jmaher@raypro.com

March 6, 2001

Vernon A. Williams  
**SECRETARY OF THE SURFACE  
TRANSPORTATION BOARD**  
1925 K Street N.W.  
Washington, DC 20423-0001

RECEIVED  
MAIL  
MANAGEMENT  
SIB

**VIA FEDERAL EXPRESS**

RECORDATION NO. **23417-A** FILED

MAR 21 '01 4-46 PM

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**SURFACE TRANSPORTATION BOARD**

Dear Mr. Secretary:

I have enclosed an original (in duplicate) of the documents described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

1. Primary Documents: Security Agreement between Bank One, Michigan, 500 Town Center Drive, Suite 350, Dearborn, Michigan 48126 ("Secured Party") and FCM Rail, Ltd., 7255 East Baldwin Road, Grand Blanc, Michigan 48439 ("Debtor") dated February 26, 2001. Included in the property covered by the aforesaid Security Agreement are railroad cars and other rolling stock intended for use related to interstate commerce, or interest therein, owned by FCM Rail, Ltd. or its successors, at the date of said Security Agreement.
2. Secondary Documents: Assignment of Lease between FCM Rail, Ltd., 7255 East Baldwin Road, Grand Blanc, Michigan 48439 ("Assignor") and Bank One, Michigan, 500 Town Center Drive, Suite 350, Dearborn, Michigan 48126 ("Assignee") dated February 26, 2001. Included in the property covered by the aforesaid Assignment of Lease are railroad cars and other rolling stock intended for use related to interstate commerce, or interest therein, owned by FCM Rail, Ltd. or its successors, at the date of said Assignment of Lease. PLEASE CROSS INDEX THIS DOCUMENT.

The names and addresses of the parties to the documents are as follows:

1. Bank One, Michigan, 500 Town Center Drive, Suite 350, Dearborn, Michigan 48126, as Secured Party and Assignee.
2. FCM Rail, Ltd. 7255 East Baldwin Road, Grand Blanc, Michigan 48439, as Debtor and Assignor.

Enclosed please also find a description of the equipment covered by the documents, a fee of \$54.00 and a short summary of the documents to appear in the index ("Index Summary").



RAYMOND & PROKOP, P.C.  
ATTORNEYS AND COUNSELORS

**Vernon A. Williams**

**March 6, 2001**

**Page 2**

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After recorded, please return one original to the undersigned at the above referenced address.

Should you have any questions or concerns in this regard, please do not hesitate to contact me.

Very truly yours,

**RAYMOND & PROKOP, P.C.**

A handwritten signature in black ink, appearing to read 'James P. Maher', is written over a circular stamp or seal.

James P. Maher

JPM>vfd  
Enclosures

cc: David Frauenheim, Vice President (*w/enclosures*)  
Randall L. Harbour, Esquire (*w/o enclosures*)

## **INDEX SUMMARY**

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March 20, 2001



Taledia Stokes  
**SECRETARY OF THE SURFACE  
TRANSPORTATION BOARD**  
1925 K Street N.W., Suite 700  
Washington, DC 20423-0001

**VIA FEDERAL EXPRESS**

RECORDATION NO. 23417-A FILED

MAR 21 '01 4-46 PM  
TS  
**SURFACE TRANSPORTATION BOARD**

**Re: Bank One, Michigan - FCM Rail, Ltd.**

Dear Taledia:

Enclosed please find a check made payable to the Surface Transportation Board in the amount of \$56.00 regarding the filing of the following documents previously forwarded to you:

1. Security Agreement between Bank One, Michigan and FCM Rail, Ltd.
2. Assignment of Lease between FCM Rail, Ltd. and Bank One, Michigan

Please record the above-referenced documents at your earliest convenience and return to me one copy of each recorded document.

Very truly yours,

**RAYMOND & PROKOP, P.C.**

James P. Maher

JPM>vfd  
Enclosure

## Assignment of Lease With Recourse - Equipment/Motor Vehicle

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For value received, the undersigned (the "Assignor") sells and assigns to **Bank One, Michigan** (the "Assignee") and its successors and assigns, all of its interest in each of the leases (the "Lease") described on the attached schedule, all rent payments due and to become due under, and proceeds of, the Lease, and all moneys due and to become due in connection with the exercise by the Lessee of an option, if any, to purchase the leased property. As security for payment of the rents, the Assignor also grants to Assignee a security interest in the property described in the Lease, and the right either in the Assignee's own behalf or in the Assignor's name to take all proceedings, legal, equitable or otherwise.

The Lessee of the property described in the Lease and, at the time of this assignment, the number and amount of payments being assigned are all as indicated or referenced on the attached schedule.

Assignee agrees to re-assign all of Assignee's remaining interest in the Lease to Assignor upon payment of the above rentals and all other sums due under the terms of the Lease.

For the purpose of inducing the Assignee to enter into this assignment agreement, the Assignor makes the following representations and warranties: (1) The Lease and all options to purchase the property described in the Lease, consents by landlords or other persons, guaranties and notes, if any (all of which documents are collectively called the Lease) are bona fide, for business or commercial use, and comply with all applicable laws and regulations, and all signatures are genuine; (2) All signatories were of legal age, competent and authorized to execute the Lease; (3) The property which is the subject of the Lease is accurately described; (4) The Lease was executed in connection with the Lease to the Lessee of the property described in the Lease; (5) The property has been delivered to and accepted by the Lessee; (6) The property is free from all liens and encumbrances except the lease interest pursuant to the Lease; (7) No payments have been made on account of the Lease except those cash payments indicated in the Lease, and at the date of this assignment there is no event of default by Lessor or Lessee; (8) The Lease is owned solely by the Assignor free from any lien or encumbrance; (9) There are no offsets, counterclaims, or other defenses to the Lease to the Assignor's knowledge; (10) The Assignor has complied with all filing and recording requirements to perfect any security interest it may have in the leased property; and (11) The Assignor has complied with and will continue to comply with and perform all obligations and duties of Lessor pursuant to the Lease. Should any of these representations or warranties be false, or should any claim of breach of warranty be made by the Lessee of the Lease or its assigns, the Assignor shall immediately pay to the Assignee, on demand, all unpaid assigned rentals, plus all costs, expenses and legal fees incurred by the Assignee.

The Assignor guarantees the payment when due of all sums payable under the Lease, including any expenses and reasonable attorney's fees incurred in enforcing any rights against the Lessee or its assigns. The Assignor will pay, on demand, the entire unpaid balance of the Lease in the event of nonpayment by the Lessee of any monthly sum at its due date, or in the event of any other default by the Lessee, without first requiring the Assignee to proceed against the Lessee. The Assignee may, without notice to the Assignor, extend the time for payment under the Lease, waive the performance of such terms and conditions as it may see fit, and make any reasonable settlement, without affecting or limiting the liability of the Assignor as guarantor.

The Assignor shall have no authority without the Assignee's prior written consent to accept collections, to repossess, to consent to the return of the property, or to modify the terms of the Lease. Any moneys or payments that may be received by the Assignor to which the Assignee is entitled by reason of this assignment shall be received by the Assignor as trustee for the Assignee, and will be immediately delivered to the Assignee without commingling with any other funds of the Assignor. The Assignor agrees that the Assignee may audit its books and records relating to the Lease. In the event the property is sold or disposed of by the Assignee pursuant to law, the Assignor shall be liable for any deficiency and shall not be entitled to any surplus of that sale or disposition.

The Assignee shall have none of the obligations of Lessor under the Lease.

If the Assignor makes an assignment for the benefit of creditors, or if any proceeding in bankruptcy, receivership or insolvency is instituted against the Assignor or against any Lessee named in the Lease or against their property, this assignment shall be in default and the entire unpaid balance of the Lease shall immediately become due and payable to the Assignee by the Assignor. Notwithstanding anything to the contrary in this assignment, in the event the Assignee shall deem itself insecure at any time with respect to the Lease, the Assignee shall have the right in its sole discretion to demand immediate payment of the entire unpaid balance provided for in the Lease, and on that demand the Assignor will promptly make payment of the entire balance to the Assignee. This assignment shall be construed under Michigan law. None of the terms shall be modified except by a writing signed by the Assignee. Notice of the acceptance of this assignment is waived.


**Information Sharing.** The Bank may provide, without any limitation whatsoever, any information or knowledge the Bank may have about the undersigned or any matter relating to this agreement and any related documents to BANK ONE CORPORATION, or any of

its subsidiaries or affiliates or their successors, or to any one or more purchasers or potential purchasers of this agreement or any related documents, and the undersigned waives any right to privacy the undersigned may have with respect to such matters. The Borrower agrees that the Bank may at any time sell, assign or transfer one or more interests or participations in all or any part of its rights or obligations in this agreement to one or more purchasers whether or not related to the Bank.

**Waiver of Jury Trial.** The Bank and the Assignor knowingly and voluntarily waive any right either of them have to a trial by jury in any proceeding (whether sounding in contract or tort) which is in any way connected with this or any related agreement, or the relationship established under them. This provision may only be modified in a written instrument executed by the Bank and the Assignor.

Date: February 26, 2001

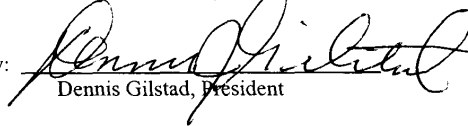
**Bank One, Michigan**

By:   
~~Guy J. Rao, First Vice President~~  
David B. Frankeheim,

Date: February 26, 2001

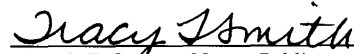
**Assignor:**

**FCM Rail, Ltd.,** a Michigan corporation

By:   
Dennis Gilstad, President

STATE OF MICHIGAN )  
                                  )SS:  
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me on February 26, 2001 by Dennis Gilstad.

  
Victoria F. Demers, Notary Public  
Wayne [acting in Oakland] County, Michigan  
My Commission Expires: 01/07/2005

**TRACY L. SMITH**  
Notary Public, Oakland County, MI  
My Commission Expires Apr 12, 2004

E/N/E	Lessee	Schedule	Equipment Description	Serial Number	Location	Cost	Lease Terms	Monthly Payment	Purchase Option
E	Alaska Railroad Company	A-25	Crane - 1981	L4291	Alaska	\$399,000.00	24 Months	\$30,000.00	\$141,000.00 or Extend
E	Ameri/asc	A-1	Jackson 2400 Tamper - 2000	153065	Texas	\$101,701.00	60 Months	\$2,225.00	\$1.00
E	Amtrak	A-1	KKI K9R-900 Regulator - 1999	033-900-99	Delaware	\$199,410.00	24 Months	\$9,450.00	\$1.00
E	Amtrak	A-2	KKI K9R-900 Regulator - 1999	034-900-99	Delaware	\$199,410.00	24 Months	\$9,450.00	\$1.00
E	RailWorks Annex	A-2	Jackson 2400 Tamper - 2000	153093	Indiana	\$119,424.00	36 Months	\$2,620.00	FMV
E	RailWorks Annex	A-3	Jackson 900 Tamper - 2000	152999	Indiana	\$95,104.00	36 Months	\$2,090.00	FMV
E	RailWorks Annex	A-1	Nordoo Model C Spiker - 1999	410235	Indiana	\$183,685.00	60 Months	\$3,200.00	FMV
E	Bangor & Aroostook Railroad (3)	A-1	Jackson 925 Tie End/Inst - 1996	137146	Iowa	\$90,800.00	Payment 41	\$2,628.00	\$1.00
E	BNSF	A-17	Pettibone Speed Swing - 1995	3079	Missouri	\$141,034.00	Payment 61	\$2,475.00	FMV
E	BNSF	A-18	Jackson 8700 Tamper - 1998	152720	Missouri	\$326,000.00	60 Months	\$5,466.00	FMV
E	C & G Surfacing	A-1	HTT Mark IV Tamper - 1998	7191769	Massachusetts	\$402,530.00	60 Months	\$9,050.00	\$1.00
E	HTT/KCS		RMC305B2-31 Tie Insert - 2000	257489	Massachusetts	\$175,000.00	36 Months	\$4,452.00	SOLD
E	HTT/KCS		W96F1-28 Spiker - 2000	257418	Missouri	\$180,000.00	37 Months	\$4,974.00	SOLD
E	HTT/KCS		W96F1-31 Spiker - 2000	257453	Missouri	\$190,000.00	36 Months	\$4,974.00	SOLD
E	HTT/UP	17013	Tie Plugger - 2000	609 1270 12K	Nebraska	\$65,900.00	36 Months	\$2,250.00	\$10,000.00
E	HTT/UP	17013	Tie Plugger - 2000	609 1280 12K	Nebraska	\$65,900.00	36 Months	\$2,250.00	\$10,000.00
E	HTT/UP	17013	Tie Plugger - 2000	609 1290 12K	Nebraska	\$65,900.00	36 Months	\$2,250.00	\$10,000.00
E	HTT/UP	17014	Tie Plugger - 2000	609 1300 12K	Nebraska	\$65,900.00	36 Months	\$2,250.00	\$10,000.00
E	HTT/UP	17014	Tie Plugger - 2000	609 1310 12K	Nebraska	\$65,900.00	36 Months	\$2,250.00	\$10,000.00
E	HTT/UP	17014	Tie Plugger - 2000	609 1320 12K	Nebraska	\$65,900.00	36 Months	\$2,250.00	\$10,000.00
E	HTT/UP	17085	Tie Plugger - 2000	609 1330 12K	Nebraska	\$65,900.00	36 Months	\$2,250.00	\$10,000.00
E	HTT/UP	17085	Tie Plugger - 2000	609 1340 12K	Nebraska	\$65,900.00	36 Months	\$2,250.00	\$10,000.00
E	HTT/UP	17085	Tie Plugger - 2000	609 1350 12K	Nebraska	\$65,900.00	36 Months	\$2,250.00	\$10,000.00
E	HTT/CSX		RMC305B2-31 TKO Tie Inst - 2000	257489	Florida	\$186,100.00	SOLD		SOLD
E	HTT/CSX		RMC305B2-31 TKO Tie Inst - 2000	257500	Florida	\$186,100.00	SOLD		SOLD
E	M.I.P. Rail, Inc. (2)	A-1	Jackson 925 Tie End/Inst - 1997	152875	Quebec, Can.	\$81,879.00	60 Months	\$1,500.00	\$35,000.00
E	RailWorks Merit RR	A-2	Nordoo Model C Spiker - 1999	410203	Missouri	\$183,685.00	48 Months	\$3,800.00	FMV
E	RailWorks New England	A-1	Jackson 950 Tie Crane - 1999	152949	Connecticut	\$68,000.00	60 Months	\$1,200.00	FMV
E	RailWorks New England	A-2	Nordoo Model C Spiker - 1999	410240	Connecticut	\$185,815.00	60 Months	\$3,600.00	FMV
E	RailWorks Railroad Service	A-5	HTT TR-10 Tie End/Inst - 1999	5592399	Minnesota	\$177,723.00	60 Months	\$3,259.00	FMV
E	Reborn Trains LLC	A-1	(6) Passenger Cars	752, 5447, 5578, 5581, 5646, 15441	Michigan	\$437,988.00	60 Months	\$2,988.00	FMV
E	Reborn Trains LLC	A-2	(6) Passenger Cars Upgrades	752, 5447, 5578, 5581, 5646, 15441	Michigan	\$111,365.00	35 Months	\$2,676.00	FMV
E	RailWorks U.S. Trackworks	A-1	Jackson 925 Tie End/Inst - 1999	153048	Michigan	\$72,553.00	60 Months	\$1,324.00	FMV
E	Union Pacific Railroad	19680	Cal D8R Bulldozer - 2000	7XN04781	Utah	\$411,394.00	36 Months	\$7,500.00	\$245,000.00
E	Union Pacific Railroad	16827	HTT Mark IV Tamper - 2000	45855779	Illinois	\$349,550.00	Payment 13	\$12,000.00	FMV
E	Vermont Railway, Inc.	A-1	HTT Anchor Boxer - 1999	257454	Vermont	\$138,460.00	36 Months	\$6,268.00	\$25,000.00
E	W. A. Smith Construction Co.	A-1	Jackson 2400 Tamper - 1999	153026	Texas	\$104,160.00	60 Months	\$1,922.00	FMV
E	W. A. Smith Construction Co.	A-2	Pettibone Speed Swing 445 - 1999	3155	Texas	\$146,861.00	60 Months	\$2,706.00	FMV
E	Williams Valley Railroad	A-1	Jackson 2400 Tamper - 1999	153025	Oregon	\$130,172.00	60 Months	\$2,610.00	\$1.00
E	Walden's Backhoe Service	A-1	HTT Mark I Tamper	1076518	Florida	\$70,000.00	30 Months	\$2,859.00	\$1.00

(1) Heller Financial; (2) Michigan Heritage Bank (3) Sterling Bank

EINE	Lesse	Schedule	Equipment Description	Serial Number	Location	Cost	Lease Terms	Monthly Payment	Purchase Option
NE	Alaska Railroad Company	A-19	Kershaw 48-6 Regulator - 1999	48-438-99	Alaska	\$231,430.00	25 Months	\$3,000.00	\$31,000.00
NE	Amtrak		Jackson 6700 Tamper - 1993	139243	California	\$211,195.00	6 Months	\$9,000.00	FMV
NE	BNSF		HTT TR-10 Tie Ex/Insl - 2000	5592440	Texas	\$188,675.00	10 Months	\$9,450.00	FMV
			Plasser Model D9-32 Tamper Plow						
			Trailer Universal PTU Plasser Double						
NE	BNSF	A-8	Broom	1894, 3030, 3015	Texas	\$938,327.00	Payment 9	\$11,933.13	02/01 \$875,000.00
NE	RailWorks W.T. Byler		Jackson 6700 Tamper		Texas	\$150,000.00	?	\$8,500.00	Month to Month
NE	CN / IC	A-3	Kerhaw Kribber/Adzer - 2000	38-154-00	Iowa	\$180,000.00	6 Months	\$8,620.00	FMV
NE	CN / IC	A-4	Nordco Ride On Tie Adzer - Used	250197	Tennessee	\$87,650.00	6 Months	\$3,100.00	FMV
NE	Canadian American Railroad	A-1	Kerhaw 48-6 Regulator - 1996	48-412-98	Quebec, Can	\$280,660.00	60 Months	\$8,682.00	FMV
NE	RailWorks Condon Brothers	A-1	Jackson 2400 Tamper - 2000	153067	Washington	\$129,023.00	60 Months	\$2,408.00	FMV
NE	HTT / CSX	JAS Cont	G8846BAC Tie Pluggers - 2000	608 1268 BK	Florida	\$57,435.00	SOLD		
NE	HTT / UP	16839	W133A-27 Profile Grinder - 2000	257508	Nebraska	\$137,226.00	12 Months	\$5,940.00	\$87,330.00
NE	HTT / UP	17015	W133A-27 Profile Grinder - 2000	257517	Nebraska	\$137,226.00	12 Months	\$5,940.00	\$87,330.00
NE	Harsco Track Technologies	A-1	Jackson 6700 Tamper - 1993	151865	Mexico	\$210,080.00	6 Months	\$5,600.00	\$123,000.00
NE	Hudson Bay Railroad	A-2	Kerhaw 48-2 Regulator - 1998	48-417-98	Manitoba, Can	\$140,000.00	24 Months	\$3,200.00	\$75,000.00
NE	Huron Central / Nordco		Kerhaw 48-2 Regulator - 1998	9717		\$135,535.00	36 Months	\$3,150.00	\$35,592.00
NE	Hydraulic & Equipment Repair	A-1	Nordco Mid M Ballast Reg - 1997	31-850-00	Texas	\$142,000.00	24 Months	\$3,615.00	\$85,000.00
NE	Knox Kerhaw	A-2	KKI KBR-850 Regulator - 2000	1937, 1938	Alabama	\$285,000.00	12 Months	\$5,400.00	\$195,000.00
NE	Knox Kerhaw	A-3	(2) Plasser MFS-40 Cars	850-034-00	Alabama	\$180,000.00	12 Months	\$5,400.00	\$147,600.00
NE	RailWorks Merit RR	A-1	KKI KBR-850 Regulator - 2000	5592409	Missouri	\$194,865.00	36 Months	\$4,480.00	FMV
NE	RailWorks Merit RR	A-4	Nordco Auto Lth - 2000	611	Missouri	\$47,860.00	24 Months	\$1,250.00	\$15,000.00
NE	RailWorks Merit RR	A-3	Jackson 900 Tamper - 1999	162763	Missouri	\$92,000.00	60 Months	\$1,678.00	FMV
NE	RailWorks Midwest Const.	A-4	HTT TR-10 Tie Ex/Insl - 1999	153086	Utah	\$129,023.00	60 Months	\$2,408.00	FMV
NE	RailWorks Midwest Const.	A-3	Jackson 900 Tamper - 1998	152898	Utah	\$85,535.00	60 Months	\$1,720.00	\$20,000.00
NE	RailWorks New England	A-3	Jackson 2400 Tamper - 2000	152865	Connecticut	\$130,000.00	60 Months	\$2,200.00	FMV
NE	Racine Railroad Products	A-1	A-1/A-2 Equipment Buyout		Wisconsin		36 Months	\$1,888.38	
NE	RailWorks Railroad Service	A-2	Jackson 6700 Tamper - 1993	146822	Minnesota	\$180,000.00	60 Months	\$2,865.00	FMV
NE	RailWorks Railroad Service	A-3	Jackson 2400 Tamper - 1999	153024	Minnesota	\$124,000.00	60 Months	\$2,275.00	FMV
NE	RailWorks Railroad Service	A-4	Jackson 950 Tie Crane - 1999	152947	Minnesota	\$60,000.00	60 Months	\$1,000.00	FMV
NE	The Oil Well Supply Co.	A-1	Nordco Pyke M-2 Regulator - 1999	9814	Ontario, Can	\$238,675.00	60 Months	\$4,233.00	FMV
NE	Transportation Products	A-1	Nordco Pyke M-2 Regulator - 1999	9815	Ontario, Can	\$173,195.00	48 Months	\$3,637.00	\$53,625.00
NE	Transportation Products	A-2	Little Giant 15 Ton Crane - 1977	327705	Illinois	\$100,000.00	60 Months	\$1,834.24	FMV
NE	Union Pacific Railroad	A-2	Little Giant 15 Ton Crane - 1980	328031	Illinois	\$82,500.00	60 Months	\$1,595.72	FMV
NE	Union Pacific Railroad	19038	HTT Anchor Boxer - 2000	?	Nebraska	\$112,000.00	12 Months	\$2,900.00	\$95,000.00
NE	Union Pacific Railroad	19039	HTT Anchor Boxer - 2000	?	Nebraska	\$112,000.00	12 Months	\$2,900.00	\$95,000.00
NE	Union Pacific Railroad	17214	Ditch Witch Rod Pusher - 2000	270539	Nebraska	\$112,000.00	12 Months	\$2,900.00	\$95,000.00
NE	Union Pacific Railroad	18787	Ditch Witch Rod Pusher - 2000	273250	Nebraska	\$28,684.00	12 Months	\$2,003.00	\$4,878.00
NE	Union Pacific Railroad	19487	Stanley Trackhorse - 2000	MHP1221100077	Nebraska	\$28,684.00	12 Months	\$2,000.00	\$5,067.00
NE	Union Pacific Railroad	19224	Epoxy Disp. Skid Machine - 2000	?	Nebraska	\$12,500.00	6 Months	\$1,000.00	\$7,350.00
NE	Union Pacific Railroad	19225	Epoxy Disp. Skid Machine - 2000	?	Nebraska	\$21,500.00	12 Months	\$1,000.00	\$12,500.00
NE	Union Pacific Railroad	19488	Stanley Trackhorse - 2000	MHP12211000105	Nebraska	\$21,500.00	12 Months	\$1,000.00	\$12,500.00
NE	Union Pacific Railroad	19425	Pettibone Speed Swing - 2000	3183	Nebraska	\$154,605.00	12 Months	\$4,000.00	\$7,350.00

2/1/2001 3:48 PM



E/NE	Lessee	Schedule	Equipment Description	Serial Number	Location	Cost	Lease Terms	Monthly Payment	Purchase Option
NE	Union Pacific Railroad	20189	Rachne Anchor Boxer - 1998	AM318-98	Nebraska	\$87,000.00	12 Months	\$2,800.00	FMV
NE	Union Pacific Railroad	20047	Ditch Witch Rod Pusher - 2000	274201	Nebraska	\$28,664.00	12 Months	\$2,000.00	\$5,045.00
NE	Union Pacific Railroad	18922	JLG Boom Manlift - 2000	300015497	Nebraska	\$28,500.00	12 Months	\$2,000.00	\$9,275.00
NE	Union Pacific Railroad	20142	Nordco Anchor Applicator - 2000	880246	Nebraska	\$98,125.00	12 Months	\$2,800.00	FMV
NE	Union Pacific Railroad	20144	Nordco Anchor Applicator - 2000	880259	Nebraska	\$98,125.00	12 Months	\$2,800.00	FMV
NE	Union Pacific Railroad	16805	Ditch Witch Rod Pusher - 2000	253837	Nebraska	\$28,664.00	12 of 12	\$2,000.00	\$3,928.00
NE	Union Pacific Railroad	16988	Ditch Witch Rod Pusher - 2000	253838	Nebraska	\$28,664.00	12 of 12	\$2,000.00	\$3,928.00
NE	Union Pacific Railroad	16954	Ditch Witch Rod Pusher - 2000	270180	Nebraska	\$28,664.00	12 of 12	\$2,000.00	\$3,928.00
NE	Union Pacific Railroad	17102	Ditch Witch Rod Pusher - 2000	270181	Nebraska	\$28,664.00	12 of 12	\$2,000.00	\$4,878.00
NE	Union Pacific Railroad	16695	Soil Vac Boring system - 2000	9909-392	Nebraska	\$28,592.00	36 Months	\$800.00	\$7,950.00
NE	Union Pacific Railroad	16670	Nordco Anchor Applicator - 1999	880258	Nebraska	\$98,125.00	Payment 18	\$3,500.00	\$74,500.00
NE	Union Pacific Railroad	16689	Nordco Anchor Applicator - 2000	880262	Nebraska	\$98,125.00	Payment 18	\$3,500.00	\$74,500.00
NE	Union Pacific Railroad	14242	(2) MJ 18H-6 Sky Packer - 2000	101163, 101094	Nebraska	\$370,000.00	24 Months	\$7,580.00	\$128,000.00
NE	Union Pacific Railroad	15436	Ditch Witch Boring Machine - 1999	271163	Nebraska	\$110,807.00	36 Months	\$3,082.00	\$22,000.00
NE	Union Pacific Railroad	9053 B	Jackson 6700 Tamper - 1997	152783	Nebraska	\$318,651.00	Extension 15	\$6,800.00	FMV
NE	Union Pacific Railroad	9053 A	Jackson 6700 Tamper - 1997	152785	Nebraska	\$318,651.00	Extension 15	\$6,800.00	FMV
NE	Union Pacific Railroad	9053 C	Jackson 6700 Tamper - 1997	152784	Nebraska	\$318,651.00	Extension 15	\$6,800.00	FMV
NE	Union Pacific Railroad	9059	Jackson 6700 Tamper - 1998	152786	Nebraska	\$318,651.00	Extension 13	\$6,800.00	FMV
NE	Union Pacific Railroad	16768	Jackson 6700 Tamper - 1998	152787	Nebraska	\$323,588.00	Monthly	\$6,800.00	FMV
NE	Union Pacific Railroad	16828	Jackson 6700 Tamper - 1998	152857	Nebraska	\$323,588.00	Monthly	\$6,800.00	FMV
NE	Union Pacific Railroad	16830	Kershaw 46-2 Regulator - 1988	46-421-88	Nebraska	\$155,000.00	Monthly	\$4,000.00	FMV
NE	Union Pacific Railroad	16832	Kershaw 26-3 Regulator - 1988	28-241-88	Nebraska	\$139,900.00	Monthly	\$4,000.00	FMV
NE	Union Pacific Railroad	9064	HTT W133 Profile Grinder - 1998	258483	Nebraska	\$35,000.00	12 Months	\$400.00	FMV
NE	Union Pacific Railroad	11213	Cat IT-286 Wheel Loader - 1998	5637892	Nebraska	\$127,172.00	Payment 20	\$2,400.00	FMV
NE	Union Pacific Railroad	9055	Nordco Anchor Applicator - 1997	239	Nebraska	\$82,130.00	12 Month Ext	\$800.00	FMV
NE	Union Pacific Railroad	9065	Crawler Tractor Skid Loader - 1998	HD0510-OPWTDY	Nebraska	\$88,650.00	Monthly	\$500.00	FMV
NE	Union Pacific Railroad	20147	Nordco Anchor Applicator - 2000	880272	Nebraska	\$98,125.00	12 Months	\$2,800.00	FMV
NE	Union Pacific Railroad	20146	Nordco Anchor Applicator - 2000	880271	Nebraska	\$98,125.00	12 Months	\$2,800.00	FMV
NE	Union Pacific Railroad	20314	MI-Jack Reach Stacker - 2000	500682	Nebraska	\$480,800.00	24 Months	\$8,500.00	\$370,000.00
NE	United Railroad Services, Inc.	A-1	Jackson 900 Tamper - 1998	134658	Ohio	\$53,000.00	48 Months	\$1,235.95	\$1.00

## FCM Inventory

Equipment	Year	Serial Number	Location	Original Cost
Fairmont RTW200/B Tie Handler	1999	257424	Owosso, MI	\$102,686.00
Fairmont RTW200/B Tie Handler	1999	257426	Owosso, MI	\$102,686.00
Fairmont TR-10 Tie Exchanger	2000	5592430	Owosso, MI	\$188,675.00
Pettibone 441B Speedswing		2113	Owosso, MI	\$75,000.00
Jackson 925ss Tie Inst/Ext	1999	153047	Owosso, MI	\$72,553.00
Jackson 925ss Tie Inst/Ext	1998	152880	Owosso, MI	\$68,250.00
Jackson 950 Tie Crane	1998	152947	Owosso, MI	\$58,195.00
FT Super Gopher Model GO4S	1998	602-20	Columbia, SC	\$485,000.00
FT Super Gopher Model GO4S	1997	602-19	CLN Ind (Canada)	\$485,000.00
Swingmaster 441-B Speedswing	1997	1858	Iowa	\$57,000.00
Jackson 2400 Tamper	2000	15303	Midland, MI	\$126,417.00
Jackson 925 Tie Inst/Ext	2000	18241	Salt Lake City, UT	\$68,203.00
Nordco Bushwacker Brushcutter	1999	114	Milwaukee, WI	\$175,000.00
Jackson 6700 Tamper	1993	?	Owosso, MI	\$211,195.00
Jackson 6700 Tamper	1993	?	Topeka, KS	\$211,195.00
HTT Mark IV Tamper	2000	7101970	Columbia, SC	\$364,715.00

Nordco Model C Spiker	1999	410232	New Jersey	\$192,965.00
Nordco Super Claw	1999	473	New Jersey	\$47,650.00
Nordco Anchor Applicator	2000	269	Florida	\$98,125.00
Nordco Anchor Applicator	2000	270	Florida	\$98,125.00
Nordco Model C Spiker	2000	278	Florida	\$185,665.00
Nordco Anchor Applicator	2000	266	Florida	\$98,125.00
Nordco Anchor Applicator	2000	268	Florida	\$98,125.00
Nordco Anchor Applicator	2000	264	Florida	\$98,125.00
Nordco Anchor Applicator	2000	263	Florida	\$98,125.00
Nordco M-3 Regulator	1998	450041	Pennsylvania	\$131,250.00
Nordco Grabber	1998	330503	Pennsylvania	\$99,750.00
Nordco Anchor Applicator	1999	249	Wisconsin	\$105,450.00
Nordco Autolift	1999	612	Texas	\$51,650.00
Nordco Model C Spiker	1999	234	Wisconsin	\$185,665.00
Nordco Model C Spiker	1999	231	Wisconsin	\$185,665.00
Nordco Model C Spiker	1999	205	Tennessee	\$185,665.00
Nordco Autolift	1999	619	Vermont	\$51,650.00
Nordco Model C Spiker	2000	277	Illinois	\$185,665.00
Nordco Model C Spiker	2000	276	Missouri	\$189,450.00
Nordco Model C Spiker	2000	280	Missouri	\$189,450.00
Nordco Model C Spiker	2000	279	Pennsylvania	\$185,665.00
Nordco Brushcutter	1999	114	Wisconsin	\$275,000.00
Nordco Brushcutter	1999	119	Wisconsin	\$275,000.00
Nordco Ground Hog	2000	GH0102	Florida	\$120,000.00
Nordco Brushcutter	2000	9810	Montreal,	\$275,000.00
Nordco Ballast Regulator	2000		Florida	\$145,000.00
Nordco Ballast Regulator	2000	9917	Ontario, Can	\$150,000.00
Nordco Pyke BC60 Brushcutter	1999	9908	British Columbia, Can	\$246,827.00